

# PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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## General Comment

I have been doing covered calls in my retirement account for some time to decrease my volatility and to provide income. I am retired and I need to generate money to live on. The covered calls allow me to own safer stocks and give up some upside potential for income. With interest rates so low, how are retired people supposed to generate income? Bonds are paying next to nothing or are risky if a yield is desired. Also, with interest rates at historic lows, bonds are at a very high risk to loose money when rates rise. I soon realized that I could generate extra income and increase safety through covered calls. I've taken two different courses to learn about options and I have subscribed to multiple investment advisors over the years. The use of covered calls has been extremely helpful. If you make it illegal to do these trades in my retirement account, then I'll have to remove money from the retirement account, pay taxes, do the trades in a non retirement account, and pay taxes again. You're going to decrease my retirement funds by forcing me to withdraw them earlier than necessary and therefore pay higher taxes, then you're going to tax every call I write. I've managed my own retirement account for over twenty years and done very well. Please don't take away my ability to provide for my wife and myself. The covered calls also allow me to own stocks that I may want to invest in that pay low dividends or no dividends. This allows me to diversify my portfolio and thereby to decrease risk. Please allow me to be responsible for my life. The Fed has already made it very difficult for retired people to generate income by lowering the rates so much, please don't remove one of the few remaining ways that remain to decrease risk while generating income. You'll make more tax revenue in the long run by allowing me to grow my savings than you will by forcing me to spend it quickly. I've been investing now for over thirty years and I don't want or need to be told how I can protect myself.